

JAPAN EQUITY FUND INC  
Form N-PX  
July 31, 2007

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, DC 20549

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**FORM N-PX**

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**ANNUAL REPORT OF PROXY VOTING RECORD OF REGISTERED MANAGEMENT**  
**INVESTMENT COMPANY**

Investment Company Act file number: 811-06142

**THE JAPAN EQUITY FUND, INC.**

(Exact name of registrant as specified in charter)

**c/o Daiwa Securities Trust Company**

**One Evertrust Plaza**

**Jersey City, New Jersey 07302-3051**

(Address of principal executive offices) (Zip code)

**John J. O Keefe**

**The Japan Equity Fund, Inc.**

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**c/o Daiwa Securities Trust Company**

**One Evertrust Plaza**

**Jersey City, New Jersey 07302-3051**

(Name and address of agent for service)

With copy to:

**Leonard B. Mackey, Jr., Esq.**

**Clifford Chance US LLP**

**31 West 52<sup>nd</sup> Street**

**New York, New York 10019**

Registrant's telephone number, including area code: **(201) 915-3054**

Date of fiscal year end: **October 31**

Date of reporting period: **June 30, 2007**

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Item 1. Proxy Voting Record for The Japan Equity Fund for the year ending June 30, 2007

QUICK CODE	ISIN CODE	SECURITY DESCRIPTION	MEETING DATE	AGENDA NUMBER	PROPOSAL	MANAGEMENT REC.	VOTE CAST	MANNER CAST	SPONSOR
8326	JP3804000002	THE BANK OF FUKUOKA, LTD.	12/27/2006	1	ESTABLISHMENT OF A JOINT HOLDING COMPANY BY STOCK TRANSFER	For	Yes	For	Management
				2	AMENDMENT OF THE ARTICLES OF INCORPORATION	For	Yes	For	Management
				3	ELECTION OF 1 DIRECTOR - T.YOSHIKAI	For	Yes	For	Management
1808	JP3768600003	HASEKO CORP.	6/28/2007	1	ELECTION OF 7 DIRECTORS - T.OHNISHI, N.TSUJI, I.OHGURI, H.KAWANO A.HASEGAWA, S.MURATSUKA, Y.IMANAKA	For	Yes	For	Management
				2	ELECTION OF 2 CORPORATE AUDITORS - J.TANAKA, T.KOJIMA	For	Yes	For	Management
				3	ELECTION OF THE AUTHORIZED INDEPENDENT AUDITOR	For	Yes	For	Management
1911	JP3409800004	SUMITOMO FORESTRY CO., LTD.	6/22/2007	1	APPROPRIATION OF SURPLUS	For	Yes	Against	Management
				2	PAYMENT OF DIRECTORS BONUSES	For	Yes	For	Management
				3	AMENDMENT OF THE ARTICLES OF INCORPORATION	For	Yes	For	Management
				4	ELECTION OF 1 CORPORATE AUDITOR - S.SASAKI	For	Yes	For	Management
4217	JP3785000005	HITACHI CHEMICAL CO., LTD.	6/19/2007	1	ELECTION OF 7 DIRECTORS - Y.NAGASE, T.URANO, K.TAKEDA, T.ODASHIRO, H.NAKAJIMA, E.SHOYAMA, J.KAWAKAMI	For	Yes	Against	Management
4502	JP3463000004	TAKEDA PHARMACEUTICAL CO., LTD	6/28/2007	1	APPROPRIATION OF SURPLUS	For	Yes	For	Management
				2	AMENDMENT OF THE ARTICLES OF INCORPORATION	For	Yes	For	Management
				3	ELECTION OF 4 DIRECTORS - K.TAKEDA, Y.HASEGAWA,	For	Yes	For	Management

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				H.SHINHA, Y.YAMANAKA				
				4 ELECTION OF 1 SUBSTITUTE CORPORATE AUDITOR - T.YOSHIDA	For	Yes		For Management
				5 ELECTION OF THE AUTHORIZED INDEPENDENT AUDITOR	For	Yes		For Management
				6 PAYMENT OF DIRECTORS AND AUDITORS BONUSES	For	Yes		For Management
				7 RETIREMENT ALLOWANCES TO THE RETIRING DIRECTORS AND AUDITORS	For	Yes		For Management
6503	JP3902400005	mitsubishi electric corp.	6/28/2007	1 ELECTION OF 12 DIRECTORS - T.NOMAKUCHI, S.SHIMOKURA, Y.SATO, M.SAITO, A.SUGIYAMA, K.SAWAMOTO, F.SHIMANA, H.MURAYAMA, S.YANAI, O.SHIGETA, M.SASAKI, S.MIKI	For	Yes		Against Management

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QUICK CODE	ISIN CODE	SECURITY DESCRIPTION	MEETING DATE	AGENDA NUMBER	PROPOSAL	MANAGEMENT REC.	VOTE CAST	MANNER CAST	SPONSOR
6702	JP3818000006	FUJITSU LTD.	6/22/2007	1	REDUCTION OF CAPITAL SURPLUS RESERVES	For	Yes	For	Management
				2	ELECTION OF 10 DIRECTORS - N.AKIKURA, H.KUROKAWA, M.OGURA, T.ONO, C.ITO, M.MAZUKA, H.OURA, I.NONAKA, H.ITO, H.OKADA	For	Yes	For	Management
				3	ELECTION OF 2 CORPORATE AUDITORS - T.ISHIHARA, A.KATO	For	Yes	For	Management
				4	RETIREMENT ALLOWANCES TO THE RETIRING DIRECTORS AND AUDITORS, AND PROVISIONAL PAYMENT OF THE RETIREMENT ALLOWANCES ASSOCIATED WITH ABOLITION OF RETIREMENT ALLOWANCE SCHEME				